

Investment Information

Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, including a stamped, addressed envelope, to Financial Editor, The Tribune, 134 Nassau Street, New York.

1,000	68
L Jr Mt & S 5s	82 1/2
do 4s	82 1/2
1,000	71
L & Mer B 5s	82 1/2
2,000	82 1/2
L & S F 4s ser B	82 1/2
1,000	84 1/2

3,000	54%	debenture stock, around 74; California Pack-
5,000	54%	aging common, around 81; Pacific Gas and
5,000	54%	Electric common, around 50; and St. Louis
do 5,000	54%	& San Francisco common, around 40. At
4,000	54%	current quotations? I understand that the
do 1,000	54%	security behind these bonds is the same. I
do 1,000	54%	have about \$11,000 to invest and I need all
do 1,000	54%	the income I can get. I am willing
do 1,000	54%	to take a reasonable business chance. I
do 1,000	54%	cannot afford to be reckless or too specu-
6,000	43%	lative. If you do not approve of my selections
6,000	43%	I would appreciate your suggestions as to
12,000	43%	safer security yielding as high a return, if
12,000	43%	possible.—T. K. W.
L 12,000	43%	Answer—Although we see no reason

do con 4s 1,000 6 at present to expect a reduction in the
1,000 51 1/2 dividends on the stocks you name, we
do con 4s 1,000 51 1/2 do not as a rule recommend the pur-
P & K C S L 4s 1,000 54 1/2 chase of common shares for investment
2,000 59 3/4 purposes because earnings are liable to
aboard A L rig 4s 10,000 44 fluctuate, with the result that there

1,000 5s	38 1/2
12,000 300f.	35 1/2
Bell T & T 5s	82 3/4
1,000	82 3/4
Pacific cvt 5s	82 3/4
20,000	98 1/2
18,000	98 1/2

14,000.....	98	into rollover by other liens on which
cvt 4s.....		interest is paid and earned at present.
4,000.....	76	Rather than choose common shares we
6,000.....	75 1/2	think you would do well to look over
rfg 4s.....		the list of seasoned preferred stocks
5,000.....	71 1/2	yielding from 6 per cent to 7 per cent.
3,000.....	71 1/2	The return would not be so high, but
col 4s.....		we believe your principal would be bet-
do 4s.....	65 1/4	

Southern Ry 5s	2,000.....	79
do 4s	6,000.....	56
	5,000.....	55 1/2
	4,000.....	55 1/4

15,000	46	also as a speculation, at present prices?
do add 5s		When were the last dividends paid? I have
3,000	2812	been thinking of buying some of the com-
1,000	9714	mon stock of Wilson & Co, Lackawanna
1,000	9738	Steel, and the Steel Car and American Car
1,000		and Foundry as they have not been
2,000	70	Please express your opinion of them. Do
		they have a par value and stock dividends?
		—W. I. R.

3,000.....	1 1/2%
1,000.....	7 1/2%
4,000.....	82 1/2%
9,000.....	25 1/4%

2,000.....	68	given a good rating. The last dividend
35 Kelly & I 54		was 2 per cent, paid March 1, 1920. We
3,000.....	89	do not attempt to give speculative ad-
3 Rubber ⁷⁸		vice and the other stocks you mention
2,000.....	101	are of that class. All are \$100 par
do 58		value, with the exception of Wilson &
6,000.....	81	Co., which has no par. None has yet
2,000.....	80 1/2	

1,000.....	8 1/2	received a stock dividend.
8,000.....	\$1	
S Smelting Gs	200	
S Steel s f Gs	1,000	
5,000.....	93	
4,000.....	93 1/4	
1,000.....	93 1/2	
5,000.....	93 3/4	

10,000 92 1/2
5,000 92
6,000 93
3,000 \$307. 92 1/4
3,000 93
5,000 92 3/4
1,000 92 1/4
Tah Power & L 58

Na-Ca Chemical	64	stock with a future as an investment. My
1,000	98	past savings I have invested in war savings
do fs		stamps and United States Liberty bonds,
5,000	93	which I intend to keep, as I know that they
Ry & Power fs		are in good demand. A friend has asked me
1,000	70	to buy National Leather of Boston and
Virginia Ry fs		Swift International. He said he has
5,000	75 1/2	\$3,000 invested in National Leather and
		\$5,000 in Swift International, with the

9,000.....	75	claims pay good dividends, with a good
abash 1st 5s		future as an investment.—H. B. S.
1,000.....	85½	
East Electric 5s		Answer—For permanent investment
2,000.....	85¾	purposes we do not recommend common
13,000.....	85¼	stocks, as a rule. Such issues reflect
East Maryland 4s		the earning power of the companies
2,000.....	51	from time to time. When earnings are
1,000.....	50	

1,000.....	53%	good dividends are paid accordingly.
West Pacific 5s		in most instances, but when earnings
2,000.....	81	fall off dividends are usually reduced.
Western Union 5s		For investment purposes you would do
1,000.....	79%	well to confine yourself to securities
do 4 1/2s		offering a fixed income earned several
1,000.....	78	times over. Among these are good
West Shore 4s		bonds and high grade seasoned pro-

3,000	65 1/2	ferred stocks. Both National Leather
1,000	65 3/4	and Swift International are earning
1,000	65 3/4	well at present, but we regard the
1,000	65 3/4	stocks as speculative.
5,000	65 1/4	
1,000	65 1/4	
Wilson Co cvt 6s		
1,000	89 1/2	Would Be in Same Class
1,000	89 1/2	Question—If the Standard Oil Company of
1,000 3d.	89	

1,000,000,000 \$

New Jersey should issue \$100,000,000 of 7 per cent preferred stock, as recently announced it may do so at par, will it be a safe investment for any one who does not want to run a great risk, in a speculative sense?

The 7 per cent preferred stock issued by this company last fall is good in your opinion at par. Will this be as good in your opinion? Are the recently issued, any better?

at the Annual
ment Trust
Approved
n., April 21.—The
New York, New

the same standing as the present preferred stock, which, in our opinion, is a good speculative investment. It is to be offered to common stock holders after the issue has been approved, at the rate of one share of preferred for each share of common stock held, at

Jamin Campbell
Clark, the com-
had been serving.
was to authorize
all questions and
the use, control

Question—How much dividend does the British American Tobacco Company pay on the present quoted price (say \$23 a share)?

I believe the par value is a British pound.

What are the two kinds that are quoted?

One is the ordinary stock, the ordinary shares, and the other certificate. Is there any preferred or bond holders?

the issuance of dividends indicates not to expect any dividends in American or British money? Also, can you tell me a little about Savoy Oil—whether you regard it as good as any of the other oil stocks at about its price for a mere speculation? I see it has a good record of dividends paid for a number

Answer—British American Tobacco Company, Ltd., has outstanding £4,500,000 of 5 per cent cumulative preferred and £12,715,804 ordinary stocks, both one pound sterling par value. The latter is in the form of coupon stock, registered, and the other, bearer stock.

There are no bonds. Dividends on the ordinary stock are paid at irregular intervals. On January 27, 1920, an interim dividend of 6 per cent was paid for the year 1919-'20, along with a final dividend of 6 per cent to holders of coupons Nos. 75 and 76. On September

and Trading Co., 30, 1919, coupon No. 74 received an interim dividend of 6 per cent. Similar payments were made June 30 and March 31, 1919, and January 31, 1919. Figured at 30 per cent per annum and the pound sterling at \$4, the dividend would amount to about \$1.20 per share a year. The company is prospering.

ar issue of **New**
the same pro-

ilege Offered
ng of the Cities

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